



Crude Oil Watch

March 1, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries continued their upward trek last week despite a drop in imports and a rise in inventories. Crude oil inputs at U.S. refineries climbed by 0.2 million barrels per day (MMBD) and stood at 14.2 MMBD as of week ending February 25, 2000. Crude oil stock gained 0.4 million barrels (MMB) to 285.9 MMB last week, while crude oil imports slipped by nearly 0.6 MMBD to 7.7 MMBD during this same period.
- Crude oil spot prices moved above the \$30 level last week on reports that any significant boost to OPEC output may not take place until early summer. Crude oil WTI-Cushing finished the week ending February 25, 2000, at \$30.34, up \$0.83 from last week, while Brent closed higher at \$28.53, up \$1.27 over the same period. Contract prices mostly fell last week with the Total World price decreasing by \$0.22 to \$27.12, while the U.S. price lost \$0.02 to \$28.45 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	02/04/00	02/11/00	02/18/00	02/25/00	02/25/99	02/04/00	02/11/00	02/18/00	02/25/00	02/26/99
East Coast (PADD I)	14.3	14.5	14.1	14.4	14.5	1,292	1,502	1,586	1,612	1,510
Midwest (PADD II)	61.0	60.1	60.0	59.6	68.2	3,085	3,144	3,060	3,155	3,143
Gulf Coast (PADD III)	143.0	145.5	145.1	142.2	172.5	6,536	6,477	6,583	6,800	6,902
Rocky Mountain (PADD IV)	12.4	12.7	12.6	12.7	11.0	511	502	487	503	493
West Coast (PADD V)	55.3	52.9	53.8	57.0	59.2	2,283	2,257	2,288	2,114	2,376
U.S. Total	286.0	285.8	285.5	285.9	325.3	13,707	13,882	14,004	14,184	14,424

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	02/04/00	02/11/00	02/18/00	02/25/00	02/26/99
Spot Market Prices					
WTI - Cushing	28.67	29.51	29.51	30.34	12.31
Brent	27.48	27.82	27.26	28.53	10.58
Estimated Contract Prices					
Total OPEC	25.55	26.04	26.49	25.94	10.07
Total Non-OPEC	27.49	27.79	28.35	28.52	10.33
Total World	26.44	26.85	27.34	27.12	10.18
United States	27.30	27.91	28.47	28.45	10.24

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.